

TENNESSEE HOUSING DEVELOPMENT AGENCY
BALANCE SHEETS
JUNE 30, 2000, AND JUNE 30, 1999
(Expressed in Thousands)

	2000	1999
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 119,938	\$ 260,892
Short-term investments (Note 2)	244,434	145,594
Receivables:		
Accounts	8,438	13,462
Interest	19,706	18,517
First mortgage loans	28,408	23,845
Total current assets	420,924	462,310
Other assets:		
Long-term investments (Note 2)	391,624	432,161
First mortgage loans receivable	1,496,549	1,212,048
Deferred charges (Note 10)	12,683	12,230
Other receivables	18	21
Total other assets	1,900,874	1,656,460
Fixed assets:		
Office furniture and fixtures	71	498
Less: accumulated depreciation	(51)	(388)
Total fixed assets	20	110
Total assets	\$ 2,321,818	\$ 2,118,880
<u>LIABILITIES AND EQUITY</u>		
Liabilities:		
Current liabilities:		
Warrants payable	\$ 1,691	\$ 1,225
Checks payable (Note 3)	3,145	8,399
Accounts payable and accruals	8,201	8,335
Due to primary government	38	37
Interest payable	50,595	42,883
Escrow deposits payable	14,301	17,077
Prepayments on mortgage loans	2,037	1,364
Notes payable (Note 4)	31,180	65,235
Deferred revenue	2,158	828
Bonds payable (Note 4)	115,110	199,859
Total current liabilities	228,456	345,242
Noncurrent liabilities:		
Bonds payable (Note 4)	1,763,759	1,449,684
Less: Unamortized bond refunding costs	(6,208)	(5,241)
Total noncurrent liabilities	1,757,551	1,444,443
Total liabilities	1,986,007	1,789,685
Equity:		
Contributed capital (Note 5)	2,500	2,500
Retained earnings:		
Reserved - Grant Programs (Note 5)	56,028	36,457
Reserved - Program Bonds (Note 5 and Note 10)	73,112	56,514
Reserved - Homebuyers Revolving Loan Program (Note 5)	398	316
Unreserved (Note 7)	203,773	233,408
Total retained earnings	333,311	326,695
Total equity	335,811	329,195
Total liabilities and equity	\$ 2,321,818	\$ 2,118,880

The Notes to the Financial Statements are an integral part of this statement.